

OGC Has Reviewed

21 October 1952

MEMORANDUM FOR THE FILES

SUBJECT: Foreign Tax Credits

1. Credit for payment of foreign taxes cannot be taken if the option deduction is elected by the individual (Code Section 23 (aa) (2), 311 CCH par. 341 A.04).
2. The credit for foreign taxes is taken in either the: (1) year of accrual, or (2) year of payment.
3. For statute of limitations regarding filing of claims for refunds or credits, see CCH pars. 1564, 1589.013.

Office of General Counsel

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